HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
Greater Sudbury CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

INCREASED to

5.3%

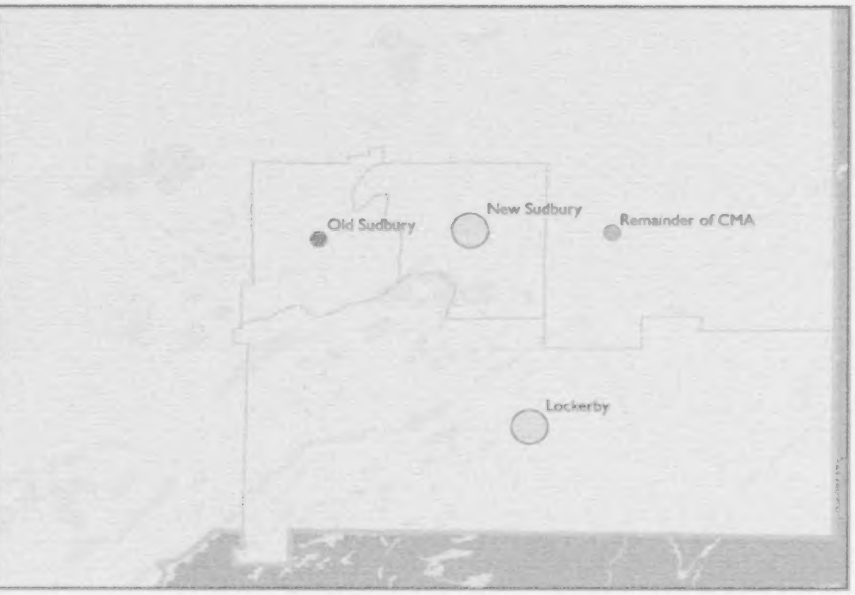
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$898

UP by 1.9%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
6.0% Vacancy Rate	5.3% Vacancy Rate	4.9% Vacancy Rate	** Vacancy Rate
$600 Avg. Rent	$776 Avg. Rent	$990 Avg. Rent	$1,111 Avg. Rent

"The vacancy rate went up due to lower demand from weaker youth employment and from stronger movement into home ownership."

Warren Philp
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key findings

- Vacancy rate went up due to increased supply and decreased demand from weaker youth employment.
- Rents increased by less than wages, potentially giving renters the additional savings needed to enter into home ownership.
- Higher tenant turnover in Old Sudbury is typical of areas with a higher proportions of young people, while the opposite is true for Lockerby.

The rental market in the Greater Sudbury CMA eased in 2016, as the vacancy rate resumed its upward trend that began in 2012. After a dip in 2015, the results of the Rental Market Survey conducted in October 2016 revealed a significant jump in the vacancy rate in the Sudbury CMA to 5.3 per cent up from 3.5 per cent in October 2015. This increase was attributable to both a decrease in rental housing demand and a rise in rental supply.

Higher Vacancy Rate Was Driven by Lower Demand

From July 2015 to June 2016, we estimate that demand declined by 73 units while supply rose by 140 units, such that supply outpaced demand by over 210 units. Employment shrinkage among the 15-24 age group has led to a decline in this group's population through out-migration, thus reducing the demand for rental accommodations in Sudbury. Rising full-time employment among the 25-44 age group has also reduced rental market demand as more individuals living in rental accommodations looked to purchase homes.

Vacancy Rate Increases in All Submarkets within Sudbury City

The vacancy rate increased in all Sudbury City submarkets, with Old Sudbury's (Zone 3) jump being the greatest with a vacancy rate of 7.4 per cent in 2016 compared to 4.3 per cent in 2015. Historically, Old Sudbury is a less popular area than Lockerby (Zone 1) and New Sudbury (Zone 2), where the vacancy rates were 3.4 and 4.1 per cent in 2016, respectively. In the Remainder of CMA (Zone 4), the vacancy rate was relatively unchanged from 2015. The large rise in the Old Sudbury vacancy rate is likely due to the waning demand from its high proportion of young people, among whom employment has dropped.

Sudbury Rent Increases Well Below Provincial Average

Fixed-sample rents for two-bedroom units increased 2.2 per cent from 2015 to 2016, compared to 2.5 per cent from 2014 to 2015, and 1.6 per cent from 2013 to 2014. This 2.2 per cent rent increase still places Sudbury's increase well below the Ontario (centres over 10,000 in population) average of 3.0 per cent. The Sudbury average rents are low by provincial standards. The average two bedroom rent of $990 in Sudbury is the sixth lowest among Ontario's 15 CMAs. From October 2015 to October 2016, seasonally adjusted weekly earnings in Sudbury increased by 3.3 per cent. This increase was greater than the overall rent increase of 1.9 per cent, possibly giving renters the additional savings needed to enter into the home ownership market.

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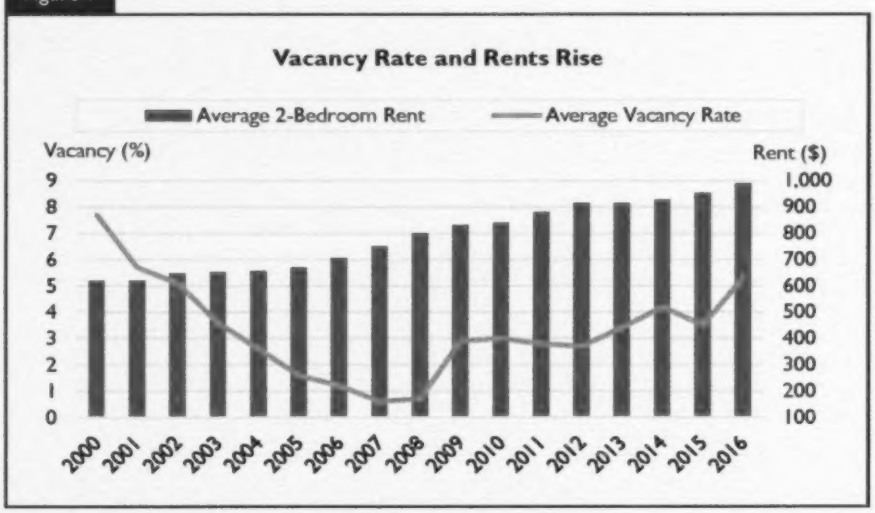
Figure 1

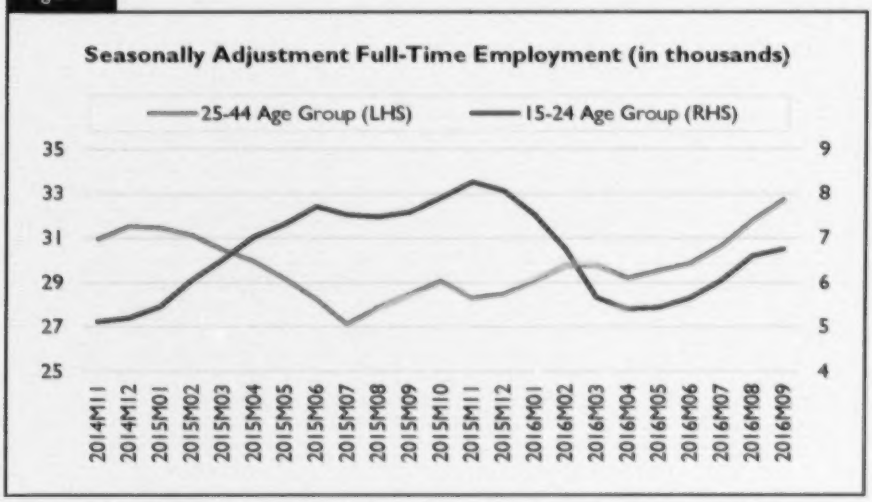


Source: CMHC, Rental Market Survey

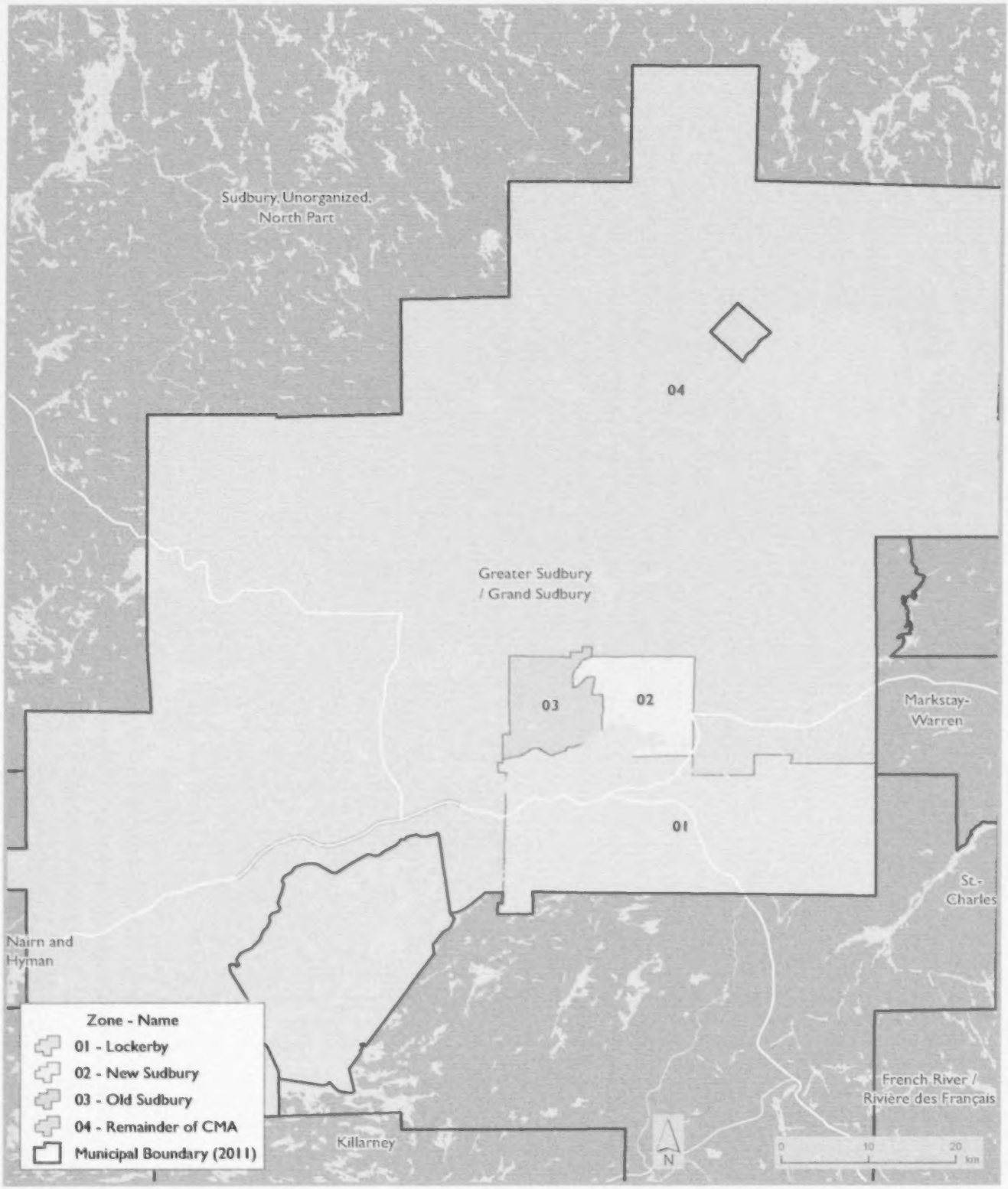
Tenant Turnover Rate High in Old Sudbury and Low in Lockerby

CMHC now reports the tenant turnover rate, which measures the mobility of the tenants in a building. The 2016 average turnover rate in Sudbury was 19.0 per cent, about the same as the provincial average. By submarket however, Lockerby had a much lower turnover rate at 13.7 per cent, while Old Sudbury had a higher turnover rate at 21.9 per cent. The higher turnover in Old Sudbury is typical of areas with a higher proportions of young people, while the opposite is true for Lockerby. In fact, among the Greater Sudbury submarkets, Old Sudbury had the highest number of people in the 15-34 age group as a proportion of its total population at 34 per cent, while Lockerby had the lowest at 21 per cent.

Figure 2



Source: CMHC, Adapted from Statistics Canada Labour Force Survey


Sudbury, Unorganized, North Part
04
Greater Sudbury / Grand Sudbury
03
02
01
Markstay-Warren
St.-Charles
Nairn and Hyman
Killarney
French River / Rivière des Français
Zone - Name
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundary (2011)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	**Greater Sudbury CMA**

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

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1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	4.9	2.1	3.1	1.9	3.0	1.2	7.2	1.9	3.4
Zone 2	9.8	1.9	3.7	3.9	2.0	3.9	4.2	**	3.2	4.1
Zone 3	**	**	5.0	**	3.2	6.6	**	**	4.3	7.4
Sudbury City (Zones 1-3)	**	**	4.0	5.5	2.4	4.7	3.2	**	3.3	5.4
Zone 4	**	**	3.8	**	4.2	6.1	**	**	4.2	4.9
Greater Sudbury/Grand Sudbury CMA	**	6.0	4.0	5.3	2.8	4.9	3.5	**	3.5	5.3

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	601	653	878	903	1,069	1,139	1,295	1,290	1,012	1,059
Zone 2	663	666	837	848	973	1,013	1,178	1,148	938	952
Zone 3	586	578	720	714	913	940	975	988	802	803
Sudbury City (Zones 1-3)	611	609	779	784	978	1,024	1,160	1,165	894	912
Zone 4	**	436	671	675	844	843	945	936	819	812
Greater Sudbury/Grand Sudbury CMA	610	600	771	776	953	990	1,114	1,111	883	898

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	98	97	873	885	1,571	1,616	182	182	2,724	2,780
Zone 2	168	169	758	756	1,443	1,537	203	138	2,572	2,600
Zone 3	428	430	1,865	1,867	2,031	2,071	184	185	4,508	4,553
Sudbury City (Zones 1-3)	694	696	3,496	3,508	5,045	5,224	569	505	9,804	9,933
Zone 4	59	58	299	307	1,114	1,118	126	126	1,598	1,609
Greater Sudbury/Grand Sudbury CMA	**753**	**754**	**3,795**	**3,815**	**6,159**	**6,342**	**695**	**631**	**11,402**	**11,542**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	4.9	3.9	3.4	2.5	3.4	1.8	7.2	2.9	3.7
Zone 2	14.5	4.9	4.4	4.3	3.2	4.9	4.2	13.7	4.4	5.2
Zone 3	**	**	5.1	**	3.3	7.6	**	**	4.4	8.4
Sudbury City (Zones 1-3)	**	**	4.6	6.1	3.0	5.5	3.4	**	4.0	6.3
Zone 4	**	**	3.8	**	5.0	6.9	**	5.3	5.0	6.6
Greater Sudbury/Grand Sudbury CMA	****	****	**4.6**	**6.1**	**3.4**	**5.7**	**4.3**	**11.4**	**4.1**	**6.3**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
Greater Sudbury/Grand Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1	**	**	**	**	3.8 d	++	3.8 b	-3.2 d	3.3 d	++
Zone 2	1.7 b	1.5 b	3.5 c	++	3.4 c	1.0 a	4.8 d	3.0 d	3.4 c	1.7 c
Zone 3	++	++	1.7 c	1.7 c	1.7 c	2.7 c	**	++	1.7 c	2.1 c
Sudbury City (Zones 1-3)	**	**	2.3 c	**	2.8 b	2.2 c	4.2 c	++	2.7 b	2.0 c
Zone 4	++	**	++	**	++	2.7 c	++	++	++	1.5 d
Greater Sudbury/Grand Sudbury CMA	**	++	2.2 c	2.0 c	2.5 b	2.2 c	4.0 c	++	2.5 b	1.9 c

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	n/a	**	n/a	16.7 d	n/a	12.1 c	n/a	9.2 d	n/a	13.7 c
Zone 2	n/a	17.9 d	n/a	16.6 d	n/a	20.4 a	n/a	**	n/a	18.4 a
Zone 3	n/a	**	n/a	**	n/a	**	n/a	**	n/a	21.9 d
Sudbury City (Zones 1-3)	n/a	14.9 d	n/a	19.2 d	n/a	19.5 a	n/a	**	n/a	18.7 a
Zone 4	n/a	**	n/a	**	n/a	25.0 d	n/a	**	n/a	20.8 d
Greater Sudbury/Grand Sudbury CMA	n/a	14.6 d	n/a	18.7 d	n/a	20.5 a	n/a	14.1 d	n/a	19.0 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	**	**	5.5 d	**	3.4 d	**	**	**	4.5 d	8.9 c
1960 - 1974	7.6 c	2.9 c	3.1 b	3.3 c	3.0 b	4.2 b	4.1 d	3.7 d	3.5 b	3.8 b
1975 - 1989	7.8 c	2.9 b	2.6 b	4.6 d	1.6 b	3.7 b	2.4 b	**	2.4 b	4.3 b
1990 - 2004	**	2.6 c	**	3.1 d	3.1 d	4.6 d	0.0 d	**	3.2 c	4.4 d
2005+	-	**	**	**	**	3.7 d	2.2 c	**	**	4.5 d
Total	**	6.0 d	4.0 c	5.3 c	2.8 a	4.9 b	3.5 d	**	3.5 b	5.3 b

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	578 b	568 b	692 a	687 a	796 a	832 a	914 b	952 a	729 a	732 a
1960 - 1974	596 a	602 a	812 a	802 a	936 a	940 a	1,073 a	1,053 a	893 a	882 a
1975 - 1989	665 a	645 a	858 b	911 a	1,022 a	1,066 a	1,227 b	1,336 a	957 a	1,003 a
1990 - 2004	630 b	686 b	812 b	852 b	991 a	992 a	**	1,145 a	954 a	971 a
2005+	-	**	**	**	1,214 b	1,369 b	1,459 b	**	1,262 a	1,395 b
Total	610 a	600 a	771 a	776 a	953 a	990 a	1,114 a	1,111 a	883 a	898 a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Greater Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
Pre 1960	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
1960 - 1974	n/a	**	n/a	17.1 d	n/a	18.9 d	n/a	**	n/a	17.2 d
1975 - 1989	n/a	18.4 d	n/a	13.3 d	n/a	18.3 d	n/a	23.4 d	n/a	17.2 d
1990 - 2004	n/a	**	n/a	**	n/a	**	n/a	0.0 d	n/a	**
2005+	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Total	n/a	14.6 d	n/a	18.7 d	n/a	20.5 d	n/a	14.1 d	n/a	19.0 d

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	**	**	**	**	3.7 c	**	**	**	4.4 c	**
6 to 19 Units	**	**	4.5 c	**	2.6 c	6.1 c	**	**	3.4 c	6.2 c
20 to 49 Units	**	**	3.3 c	4.9 c	3.9 c	4.8 b	3.1 d	**	3.8 b	4.9 c
50 to 99 Units	13.8 c	3.1 c	1.8 c	3.0 c	2.8 b	3.0 b	2.2 b	8.6 c	4.0 b	3.5 c
100+ Units	**	10.3 b	3.3 b	3.4 c	1.5 b	3.2 b	1.6 b	2.5 c	2.1 b	3.3 c
Total	**	6.0 d	4.0 c	5.3 c	2.8 b	4.9 b	3.5 d	**	3.5 b	5.3 b

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	567 b	531 b	674 a	664 a	850 b	876 a	980 b	962 b	769 a	771 a
6 to 19 Units	591 b	575 b	728 a	722 a	888 a	900 a	1,102 c	**	819 a	819 a
20 to 49 Units	662 a	674 a	765 a	779 a	936 a	958 a	1,007 b	1,010 b	880 a	890 a
50 to 99 Units	667 a	646 a	873 a	920 a	1,056 a	1,170 a	1,287 a	1,300 a	1,002 a	1,040 a
100+ Units	**	**	917 a	930 a	1,055 a	1,102 a	1,140 a	1,131 a	1,016 a	1,047 a
Total	610 a	600 a	771 a	776 a	953 a	990 a	1,114 a	1,111 a	883 a	898 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury/Grand Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1	**	**	2.0 c	**	2.9 b	5.8 a	1.4 a	2.9 a	1.9 b	3.2 a
Zone 2	**	**	2.0 c	3.2 d	3.1 c	4.5 b	4.6 a	3.6 a	2.3 a	4.3 a
Zone 3	3.8 a	**	4.2 a	**	4.1 c	5.2 c	**	**	**	**
Sudbury City (Zones 1-3)	4.0 a	**	3.5 c	5.9 d	3.5 c	5.1 b	4.0 a	3.5 a	2.1 a	3.4 a
Zone 4	**	**	3.0 c	**	5.4 d	4.2 d	-	-	**	**
Greater Sudbury/Grand Sudbury CMA	**4.4**	**	**3.4**	**6.2**	**3.8**	**4.9**	**4.0**	**3.5**	**2.1**	**3.3**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Greater Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
6 to 19 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	25.8
20 to 49 Units	n/a	10.0	n/a	16.0	n/a	24.5	n/a	**	n/a	19.9
50 to 99 Units	n/a	14.9	n/a	17.2	n/a	13.9	n/a	15.0	n/a	15.1
100+ Units	n/a	**	n/a	13.5	n/a	10.3	n/a	5.1	n/a	11.1
Total	n/a	14.6	n/a	18.7	n/a	20.5	n/a	14.1	n/a	19.0

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Greater Sudbury/Grand Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Greater Sudbury/Grand Sudbury CMA										
LT $600	0.0	**	**	**	0.0	0.0	**	**	**	**
$600 - $699	**	**	**	**	**	**	**	**	4.1	5.9
$700 - $799	**	2.4	4.7	**	**	**	**	**	4.9	**
$800 - $899	**	**	4.2	4.4	3.5	8.7	0.0	**	3.7	6.6
$900 - $999	**	**	4.9	3.3	4.7	6.4	**	**	4.6	6.0
$1000+	**	**	1.2	2.7	2.1	2.7	4.2	**	2.4	3.4
Total	**	6.0	4.0	5.3	2.8	4.9	3.5	**	3.5	5.3

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

	Sampling Fraction (%) range				
Structures in Universe	**(0,20]***	**(20,40]**	**(40,60]**	**(60,80]**	**(80,100)**
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

	Coefficient of Variation (CV) %						
Vacancy Rate	**0**	**(0,5]**	**(5,10]**	**(10,16.5]**	**(16.5,33.3]**	**(33.3,50]**	**50+**
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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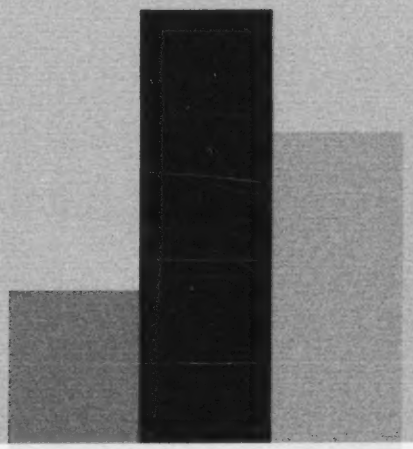

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